

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns Gross Net		Returns Gross Net		Returns Gross Net		Returns Gross Net	
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
LA Capital	158,881,932	4.0%	4.0%	5.47%	5.46%	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-5.94%	-6.11%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	158,881,932	4.0%	4.0%	5.47%	5.46%	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-5.94%	-6.11%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				5.25%	5.25%				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-2.24%	-2.24%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																												
LSV	157,264,302	3.9%	4.0%	4.71%	4.68%	150,194,861	3.9%	4.0%	-9.51%	-9.60%	171,091,042	4.2%	4.3%	-5.77%	-5.86%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-11.57%	-11.85%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				4.87%	4.87%				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-10.04%	-10.04%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index																												
LA Capital	132,774,219	3.3%	3.4%	5.14%	5.12%	126,290,478	3.3%	3.4%	-10.55%	-10.60%	149,593,618	3.6%	3.6%	-1.40%	-1.46%	166,741,802	4.0%	4.0%	0.12%	0.07%	-7.16%	-7.33%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				5.07%	5.07%				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-6.14%	-6.14%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																												
Northern Trust	63,398,795	1.6%	1.7%	4.70%	4.68%	60,511,115	1.6%	1.7%	-9.42%	-9.48%	115,119,170	2.8%	2.9%	-4.64%	-4.71%	151,973,594	3.7%	3.8%	0.41%	0.34%	-9.19%	-9.41%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	141,482,435	3.5%	3.8%	5.03%	5.00%	134,682,821	3.5%	3.8%	-9.06%	-9.14%	148,324,345	3.6%	3.8%	-3.03%	-3.10%	198,264,792	4.8%	3.8%	2.25%	2.18%	-5.29%	-5.54%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	103,697,492	2.6%	2.9%	11.80%	11.64%	92,751,786	2.4%	2.9%	-20.73%	-21.13%	117,010,462	2.8%	2.9%	-12.62%	-13.04%	133,908,129	3.2%	2.9%	4.74%	4.26%	-18.89%	-20.17%	33.11%	30.71%	N/A	N/A	N/A	N/A
European Credit Management	64,633,969	1.6%	1.7%	9.37%	9.33%	59,098,233	1.5%	1.7%	-20.09%	-20.15%	53,478,423	1.3%	1.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	72,867,909	1.8%	1.8%	5.94%	5.94%	68,782,571	1.8%	1.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	64,901,041	1.6%	1.7%	4.89%	4.83%	61,877,491	1.6%	1.7%	-7.93%	-8.11%	107,562,773	2.6%	2.9%	-4.39%	-4.58%	112,501,110	2.7%	2.9%	-0.51%	-0.71%	-8.14%	-8.74%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	510,981,641	12.8%	13.7%	6.95%	6.90%	477,704,017	12.3%	13.7%	-13.76%	-13.92%	541,495,173	13.1%	13.7%	-5.69%	-5.87%	596,647,625	14.3%	13.3%	1.79%	1.60%	-11.46%	-11.99%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Absolute Return Strategy																												
Epoch	72,247,874	1.8%	1.7%	6.67%	6.55%	67,736,110	1.8%	1.7%	-5.53%	-5.89%	52,272,301	1.3%	1.3%	-2.12%	-2.48%	31,572,907	0.8%	1.3%	0.43%	0.06%	-0.93%	-2.16%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%						
S&P 500 130/30																												
State Street	78,182,195	2.0%	2.0%	3.98%	3.92%	75,188,525	1.9%	2.0%	-10.61%	-10.79%	74,339,400	1.8%	2.0%	-5.67%	-5.86%	77,712,210	1.9%	2.0%	-0.60%	-0.79%	-12.85%	-13.42%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,110,332,163	27.9%	28.9%	5.97%	5.92%	1,047,750,425	27.1%	28.9%	-11.62%	-11.75%	1,148,339,139	27.9%	28.9%	-4.62%	-4.76%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	-9.92%	-10.35%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-6.33%	-6.33%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	237,555,358	6.0%	7.1%	4.03%	3.97%	233,184,312	6.0%	7.1%	-12.66%	-12.82%	267,116,616	6.5%	7.1%	-6.28%	-6.46%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-18.31%	-18.82%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				4.35%	4.35%				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-11.71%	-11.71%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	105,346,332	2.6%	2.8%	4.29%	4.28%	101,057,529	2.6%	2.8%	-11.49%	-11.51%	114,362,474	2.8%	2.8%	-4.54%	-4.56%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	-12.87%	-12.94%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-13.19%	-13.19%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	342,901,690	8.6%	9.9%	4.11%	4.06%	334,241,841	8.6%	9.9%	-12.31%	-12.44%	381,479,090	9.3%	9.9%	-5.76%	-5.88%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-16.70%	-17.08%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				4.19%	4.19%				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-13.19%	-13.19%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																												
Large Cap - Core																												
State Street	56,163,520	1.4%	1.4%	4.98%	4.92%	53,499,754	1.4%	1.4%	-9.19%	-9.35%	55,304,296	1.3%	1.4%	-4.27%	-4.44%	57,876,293	1.4%	1.4%	1.59%	1.42%	-7.29%	-7.82%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				5.43%	5.43%				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-3.59%	-3.59%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
Large Cap - Active																												
Capital Guardian	169,109,655	4.2%	4.1%	7.14%	7.10%	158,130,274	4.1%	4.1%	-11.75%	-11.85%	170,109,721	4.1%	4.1%	-1.10%	-1.21%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	-6.58%	-6.92%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	169,329,354	4.2%	4.1%	5.99%	5.95%	159,820,146	4.1%	4.1%	-11.96%	-12.07%	158,393,981	3.8%	4.1%	-5.76%	-5.87%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-11.77%	-15.12%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	36,859	0.0%	1.4%	N/A	N/A	53,553	0.0%	1.4%	-16.67%	-16.77%	51,029,471	1.2%	1.4%	-7.77%	-7.93%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	N/A	N/A	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	338,475,868	8.5%	9.6%	6.56%	6.52%	318,003,973	8.2%	9.6%	-12.09%	-12.20%	379,533,173	9.2%	9.6%	-4.00%	-4.12%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	-14.74%	-12.20%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-8.31%	-8.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active																												
Lazard	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	16,386	0.0%	0.0%	-26.44%	-26.49%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	N/A	N/A	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
DFA	55,609,148	1.4%	1.4%	1.70%	1.65%	54,678,938	1.4%	1.4%	-3.50%	-3.66%	48,900,409	1.2%	1.4%	N/A	N/A	57,305,142	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilmington	56,846,145	1.4%	1.4%	4.00%	3.93%	54,669,171	1.4%	1.4%	-7.99%	-8.20%	54,790,418	1.3%	1.4%	-4.27%	-4.48%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	-9.08%	-9.75%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	112,455,293	2.8%	2.7%	2.85%	2.79%	109,348,109	2.8%	2.7%	-5.75%	-5.93%	103,707,213	2.5%	2.8%	-4.49%	-4.71%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	-9.30%	-9.92%	26.37%	25.39%	22.69%	21.75%	22.29%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				2.30%	2.30%				-7.41%	-7.41%				-5.94%	-5.94%				-0.66%	-0.66%	-11.48%	-11.48%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	507,094,681	12.7%	13.7%	5.54%	5.49%	480,851,836	12.4%	13.7%	-10.52%	-10.65%	538,544,682	13.1%	13.8%	-4.12%	-4.27%	566,717,524	13.6%	13.8%	-1.63%	-1.77%	-10.93%	-11.36%	27.88%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-8.31%	-8.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY																												
Core																												
JPM Morgan	32,528,566	0.8%	0.8%	9.37%	9.30%	29,741,841	0.8%	0.8%	-10.91%	-11.11%	42,786,890	1.0%	0.8%	5.93%	5.71%	44,217,548	1.1%	0.8%	11.93%	11.70%	15.52%	14.72%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	32,429,996	0.8%	0.8%	10.08%	10.02%	29,459,804	0.8%	0.8%	-12.04%	-12.20%	41,752,900	1.0%	0.8%	3.38%	3.31%	44,203,898	1.1%	0.8%	15.86%	15.67%	15.97%	15.33%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	33,273,931	0.8%	0.8%	8.16%	8.11%	30,728,379	0.8%	0.8%	-9.84%	-9.87%	42,326,923	1.0%	0.8%	6.10%	5.94%	43,969,295	1.1%	0.8%	14.89%	14.72%	19.14%	18.54%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	59,703,944	1.5%	1.2%	9.58%	9.51%	54,485,467	1.4%	1.2%	-12.67%	-12.86%	62,392,223	1.5%	1.3%	5.49%	5.27%	77,212,446	1.9%	1.4%	15.04%	14.81%	16.13%	15.32%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	157,936,437	4.0																										

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	April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	Returns Gross	Net	Returns Gross	Net
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	72,607,287	1.8%	1.6%	0.72%	0.70%	72,065,203	1.9%	1.5%	-1.60%	-1.65%	78,739,816	1.9%	1.8%	0.85%	0.80%	86,918,542	2.1%	2.2%	2.13%	2.08%	2.08%	1.91%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Index																												
Bank of ND	101,125,820	2.5%	2.6%	-0.79%	-0.80%	115,956,176	3.0%	2.6%	2.73%	2.71%	161,596,493	3.9%	4.2%	3.36%	3.34%	156,346,209	3.8%	4.2%	3.17%	3.15%	8.67%	8.62%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	101,125,820	2.5%	2.6%	-0.79%	-0.80%	115,956,176	3.0%	2.6%	2.73%	2.71%	161,596,493	3.9%	4.2%	3.36%	3.34%	156,346,209	3.8%	4.2%	3.17%	3.15%	8.67%	8.62%	5.76%	5.69%	3.97%	3.92%	4.55%	4.50%
Lehman Gov/Credit				-0.59%	-0.59%				2.53%	2.53%				3.10%	3.10%				3.01%	3.01%	8.24%	8.24%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
Enhanced																												
Westridge	53,128,677	1.3%	1.2%	-1.24%	-1.24%	53,796,653	1.4%	1.2%	4.05%	4.05%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Convertibles																												
Calamos (3)	72,489,847	1.8%	1.6%	4.71%	4.67%	69,226,755	1.8%	1.5%	-7.27%	-7.39%	76,994,697	1.9%	1.8%	0.10%	-0.03%	92,427,950	2.2%	2.2%	3.63%	3.50%	0.72%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	72,489,847	1.8%	1.6%	4.71%	4.67%	69,226,755	1.8%	1.5%	-7.27%	-7.39%	76,994,697	1.9%	1.8%	0.10%	-0.03%	92,427,950	2.2%	2.2%	3.63%	3.50%	0.72%	0.30%	13.05%	12.55%	5.88%	5.57%	3.49%	3.31%
Merrill Lynch All Convertibles (4)				5.19%	5.19%				-5.61%	-5.61%				-3.25%	-3.25%				1.01%	1.01%	-2.97%	-2.97%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
BBB Average Quality																												
Wells Capital	74,754,889	1.9%	1.6%	0.57%	0.55%	79,290,047	2.0%	1.5%	0.54%	0.49%	78,908,495	1.9%	1.8%	1.92%	1.86%	86,251,871	2.1%	2.2%	1.97%	1.91%	5.08%	4.89%	9.32%	9.12%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA				1.30%	1.30%				-1.05%	-1.05%				1.90%	1.90%				1.67%	1.67%	3.84%	3.84%	7.54%	7.54%	4.47%	4.47%	6.43%	6.43%
Private Debt																												
Prudential	73,219,146	1.8%	1.6%	-0.96%	-0.98%	73,926,080	1.9%	1.5%	0.86%	0.79%	82,203,704	2.0%	1.8%	2.03%	1.97%	83,114,457	2.0%	2.2%	1.94%	1.88%	3.89%	3.68%	7.43%	7.16%	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	N/A	N/A	N/A	N/A
Timberland																												
TIR - Tereco (5)	75,094,864	1.9%	1.9%	0.99%	0.93%	75,340,659	1.9%	1.9%	5.17%	4.99%	74,444,163	1.8%	1.8%	15.11%	14.92%	67,387,211	1.6%	1.6%	0.00%	-0.17%	22.26%	21.57%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springbank	166,881,832	4.2%	4.2%	-0.07%	-0.09%	168,107,904	4.3%	4.3%	19.28%	19.20%	141,738,045	3.4%	3.4%	-0.39%	-0.46%	142,645,963	3.4%	3.4%	0.00%	-0.07%	18.73%	18.45%	27.26%	26.90%	N/A	N/A	N/A	N/A
Total Timberland	241,976,696	6.1%	6.1%	0.26%	0.22%	243,448,563	6.3%	6.3%	14.42%	14.31%	216,182,208	5.2%	5.2%	4.58%	4.47%	210,033,174	5.1%	5.1%	0.00%	-0.11%	27.84%	19.56%	27.84%	27.33%	26.83%	26.21%	20.80%	20.09%
NCREIF Timberland Index				3.03%	3.03%				9.38%	9.38%				9.38%	9.38%				3.90%	3.90%	28.08%	28.08%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure																												
JP Morgan	107,366,482	2.7%	2.7%	0.00%	-0.17%	107,366,482	2.8%	2.8%	6.95%	6.42%	101,126,107	2.5%	2.5%	0.69%	0.18%	35,303,040	0.8%	0.8%	-0.19%	-0.69%	7.48%	5.70%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	796,668,844	20.0%	19.1%	0.31%	0.27%	815,075,959	21.1%	19.1%	4.80%	4.67%	795,751,520	19.3%	19.0%	2.49%	2.38%	750,395,243	18.0%	18.9%	1.77%	1.68%	9.65%	9.26%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%
Lehman Aggregate				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.00%	8.00%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
HIGH YIELD BONDS																												
Core																												
Loomis Sayles	115,318,837	2.9%	2.5%	4.17%	4.13%	110,844,188	2.9%	2.6%	-3.43%	-3.55%	114,924,010	2.8%	2.7%	-0.79%	-0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	0.29%	-0.12%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	99,607,380	2.5%	2.5%	4.08%	4.04%	92,124,302	2.4%	2.6%	-10.29%	-10.41%	102,131,195	2.5%	2.7%	0.42%	0.30%	106,866,408	2.6%	2.8%	-3.07%	-3.19%	-9.11%	-9.50%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
Total Core	214,926,217	5.4%	5.0%	4.13%	4.09%	202,968,490	5.2%	5.2%	-6.66%	-6.78%	217,055,205	5.3%	5.4%	-0.21%	-0.33%	221,335,831	5.3%	5.6%	-1.26%	-1.39%	-4.23%	-4.63%	12.14%	11.59%	10.17%	9.63%	5.99%	5.67%
LB High Yield 2% Issuer Constrained Index				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.34%	0.34%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Mezzanine Debt																												
Goldman Sachs 2006 Fund	6,303,451	0.2%	0.2%	0.14%	0.00%	5,803,451	0.1%	0.1%	-0.71%	-1.13%	5,199,235	0.1%	0.1%	1.47%	1.03%	5,123,981	0.1%	0.1%	-0.64%	-1.07%	0.25%	-1.18%	9.24%	7.39%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	4,179,806	0.1%	0.1%	0.00%	0.00%	4,179,806	0.1%	0.1%	-0.48%	-0.48%	4,200,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW	9,346,333	0.2%	0.2%	1.16%	0.50%	6,367,657	0.2%	0.2%	0.21%	0.21%	8,627,277	0.2%	0.2%	0.54%	0.54%	7,860,261	0.2%	0.2%	-2.96%	-2.96%	-1.10%	-1.75%	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	19,829,590	0.5%	0.5%	0.50%	0.19%	16,350,914	0.4%	0.4%	-0.32%	-0.45%	18,026,512	0.4%	0.4%	0.78%	0.63%	12,984,242	0.3%	0.3%	-1.49%	-1.72%	-0.55%	-1.35%	9.24%	7.39%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.34%	0.34%	11.22%	11.22%	N/A	N/A	N/A	N/A
Distressed Mortgages																												
PIMCO	12,924,831	0.3%	0.3%	0.00%	0.00%	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	12,924,831	0.3%	0.3%	0.00%	0.00%	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.34%	0.34%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
TOTAL HIGH YIELD BONDS	247,680,638	6.2%	5.9%	3.69%	3.63%	229,414,928	5.9%	5.8%	-6.03%	-6.15%	238,081,717	5.8%	5.9%	-0.07%	-0.19%	234,320,073	5.6%	5.9%	-1.33%	-1.35%	-3.93%	-4.24%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%
LB High Yield 2% Issuer Constrained Index				4.11%	4.11%				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	0.34%	0.34%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME																												
International Sovereign																												
UBS Global	104,878,143	2.6%	2.5%	-2.80%	-2.83%	107,893,817	2.8%	2.5%	10.33%	10.25%	97,852,087	2.4%	2.5%	3.39%	3.31%	94,710,742	2.3%	2.5%	7.56%	7.48%	19.26%	18.97%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%
Citigroup Non-US Gov't Bond Index				-3.59%	-3.59%				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	20.14%	20.14%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
International Core																												
Brandywine	105,579,249	2.6%	2.5%	1.24%	1.21%	104,235,179	2.7%	2.5%	1.98%	1.87%	102,320,303	2.5%	2.5%	2.71%	2.60%	98,211,776	2.4%	2.5%	5.88%	5.77%	12.27%	11.89%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.87%	-2.87%				9.32%	9.32%				3.38%	3.38%				7.35%	7.35%	17.84%	17.84%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	210,457,392	5.3%	5.1%	-0.81%	-0.84%	212,128,996	5.5%	5.1%	6.06%	5.97%	200,172,390	4.9%	5.1%	3.04%	2.95%	192,922,518	4.6%	5.1%	6.70%	6.60%	15.66%	15.32%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%
Citigroup Non-US Gov't Bond Index				-3.59%	-3.59%				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	20.14%	20.14%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE																												
INVESCO - Core	146,834,938			0.00%	-0.04%	147,846,324			1.32%	1.19%	152,333,051			2.14%	2.01%	150,764,466			3.09%	2.96%	6.68%	6.25%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
INVESCO - Fund II	3,783,279			-10.12%	-11.08%	4,254,820			-14.41%	-14.90%	5,000,000			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	156,272,237			0.67%	0.58%	157,014,153			-1.28%	-1.55%	158,091,778			2.49%	2.21%	156,136,005			4.18%	3.89%	6.11%	5.15%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%
J.P. Morgan Alternative Property Fund	36,021,023			0.00%	-0.10%	36,009,288			0.38%	0.08%	36,009,288			0.50%	0.20%	35,682,576			1.13%	0.83%	2.03%	1.02%	10.95%	6.70%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	2,438,194			0.00%	0.00%	2,438,194			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	345,349,671	8.7%	6.9%	0.18%	0.10%	347,562,778	9.0%	6.9%	-0.19%	-0.40%	351,434,117	8.5%	6.9%	2.10%	1.89%	342,583,047	8.2%	6.9%	3.37%									

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current FYTD		Prior Year FY07			3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Allocation		Returns-Month		Allocation		Returns-Quarter		Allocation		Returns-Quarter		Allocation		Returns-Quarter		Returns		Returns		Returns		Returns		
	Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
ALTERNATIVE INVESTMENTS																									
Brinson IVCF III	256,498		0.00%	0.00%	256,498		15.22%	15.22%	222,612		28.26%	28.26%	464,589		2.04%	2.04%	50.80%	50.80%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%	
Brinson IVCF II	5,751		0.00%	0.00%	5,751		0.00%	0.00%	95,751		19.90%	19.90%	79,860		0.00%	0.00%	19.90%	19.90%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%	
Coral Partners II	69,895		0.00%	0.00%	69,778		-30.27%	-30.27%	100,077		0.09%	0.09%	99,987		0.15%	0.15%	-30.10%	-30.10%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%	
Coral Partners V	6,715,354		0.00%	0.00%	7,501,512		-1.62%	-1.62%	7,625,039		-1.64%	-1.64%	6,735,425		-1.25%	-1.25%	-4.44%	-4.44%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%	
Coral Partners V - Supplemental	905,046		0.00%	0.00%	903,176		-0.99%	-0.99%	912,226		-5.29%	-5.29%	963,128		-0.33%	-0.33%	-6.54%	-6.54%	11.17%	8.49%	6.94%	3.75%	4.03%	0.86%	
Coral Momentum Fund (Formerly Fund VI)	15,102,996		0.00%	0.00%	16,605,446		-9.16%	-9.16%	18,280,252		-4.08%	-4.08%	19,057,377		43.80%	43.80%	25.30%	25.30%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	N/A	
Brinson 1998 Partnership Fund	1,113,201		0.00%	0.00%	1,113,201		2.44%	2.44%	1,729,115		7.53%	7.53%	1,668,594		6.31%	6.31%	17.10%	17.10%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%	
Brinson 1999 Partnership Fund	3,539,076		0.00%	0.00%	3,539,076		2.93%	2.93%	3,438,486		1.84%	1.84%	4,331,625		8.83%	8.83%	14.08%	14.08%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%	
Brinson 2000 Partnership Fund	10,449,960		0.00%	0.00%	10,449,960		5.90%	5.90%	12,768,892		3.81%	3.81%	12,300,044		12.46%	12.46%	23.63%	23.63%	14.70%	13.52%	20.20%	18.72%	11.65%	9.86%	
Brinson 2001 Partnership Fund	9,526,230		0.00%	0.00%	9,526,230		2.78%	2.78%	9,278,913		-5.15%	-5.15%	9,772,536		7.25%	7.25%	4.55%	4.55%	17.02%	15.81%	14.43%	13.02%	9.43%	7.67%	
Brinson 2002 Partnership Fund	4,699,949		0.00%	0.00%	4,699,949		-2.77%	-2.77%	4,833,681		-1.75%	-1.75%	5,521,846		7.77%	7.77%	2.95%	2.95%	12.27%	11.10%	13.52%	12.11%	13.77%	11.95%	
Brinson 2003 Partnership Fund	1,632,318		0.00%	0.00%	1,597,698		-5.49%	-5.49%	1,816,266		5.07%	5.07%	1,728,575		-2.14%	-2.14%	-2.83%	-2.83%	35.77%	34.38%	21.19%	19.70%	N/A	N/A	
Total Brinson Partnership Funds	30,960,734		0.00%	0.00%	30,926,114		2.42%	2.42%	33,855,353		2.77%	2.77%	35,323,220		8.74%	8.74%	14.45%	14.45%	17.55%	16.34%	17.79%	16.34%	11.87%	10.08%	
Brinson 1999 Non-US Partnership Fund	1,463,545		0.00%	0.00%	1,463,545		7.30%	7.30%	1,650,307		-0.20%	-0.20%	1,653,604		-15.34%	-15.34%	-9.34%	-9.34%	113.08%	111.26%	59.48%	57.67%	42.47%	39.95%	
Brinson 2000 Non-US Partnership Fund	3,589,662		0.00%	0.00%	3,589,662		13.94%	13.94%	4,518,160		3.76%	3.76%	4,354,225		9.22%	9.22%	29.12%	29.12%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%	
Brinson 2001 Non-US Partnership Fund	2,260,377		0.00%	0.00%	2,563,807		-5.09%	-5.09%	3,004,634		4.45%	4.45%	3,422,762		8.40%	8.40%	7.46%	7.46%	8.80%	7.81%	15.76%	14.42%	13.75%	11.71%	
Brinson 2002 Non-US Partnership Fund	6,082,670		0.00%	0.00%	6,082,670		-5.07%	-5.07%	6,667,833		4.69%	4.69%	6,857,332		9.52%	9.52%	8.84%	8.84%	90.62%	88.98%	44.89%	43.24%	32.07%	29.72%	
Brinson 2003 Non-US Partnership Fund	5,490,584		0.00%	0.00%	5,490,584		15.64%	15.64%	5,946,640		8.33%	8.33%	5,489,141		5.76%	5.76%	32.49%	32.49%	78.13%	76.59%	34.93%	33.38%	N/A	N/A	
Brinson 2004 Non-US Partnership Fund	2,356,052		0.00%	0.00%	2,356,052		12.84%	12.84%	2,387,798		3.79%	3.79%	2,300,619		7.85%	7.85%	26.31%	26.31%	25.09%	23.98%	17.10%	15.75%	N/A	N/A	
Total Brinson Non-US Partnership Fund	21,242,890		0.00%	0.00%	21,546,320		5.31%	5.31%	24,175,372		4.91%	4.91%	24,077,683		6.06%	6.06%	17.18%	17.18%	63.76%	62.33%	37.25%	35.68%	28.12%	25.84%	
Adams Street 2008 Non-US Partnership Fd	165,000		0.00%	0.00%	165,000		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Brinson BVCF IV	20,688,528		0.00%	0.00%	20,688,528		15.47%	15.47%	18,394,684		4.45%	4.45%	17,614,516		9.99%	9.99%	32.65%	32.65%	-1.84%	-3.23%	12.38%	10.47%	9.09%	6.87%	
Adams Street Direct Co-investment Fund	16,079,877		0.00%	0.00%	16,045,961		0.00%	0.00%	14,745,961		5.57%	5.57%	9,420,911		-0.11%	-0.11%	5.45%	5.45%	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	8,989,170		0.00%	0.00%	8,989,170		0.47%	0.47%	7,811,638		76.23%	76.23%	4,432,764		-60.15%	-60.15%	-29.44%	-29.44%	11.87%	10.95%	27.24%	25.72%	N/A	N/A	
Matlin Patterson Global Opportunities II	34,517,008		0.00%	0.00%	34,517,008		-2.10%	-2.10%	34,507,967		-0.54%	-0.54%	31,702,433		0.61%	0.61%	-2.03%	-2.03%	39.76%	37.09%	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities III	11,447,977		0.00%	0.00%	7,847,977		-2.39%	-2.39%	3,630,954		-2.74%	-2.74%	3,733,214		-15.88%	-15.88%	-20.14%	-20.14%	N/A	N/A	N/A	N/A	N/A	N/A	
InvestAmerica	6,178,881		0.00%	0.00%	6,178,881		-15.93%	-15.93%	7,349,595		0.00%	0.00%	7,349,595		18.49%	18.49%	-0.39%	-0.39%	15.29%	13.96%	4.16%	-2.58%	4.63%	-5.68%	
Hearthstone MSII	185,072		0.00%	0.00%	225,267		0.00%	0.00%	75,090		0.27%	0.27%	1		0.00%	0.00%	0.27%	0.27%	-100.43%	-95.85%	-156.23%	-100.00%	-184.52%	-100.00%	
Hearthstone MSIII	2,494,515		0.00%	0.00%	2,494,515		24.63%	24.63%	2,602,694		1.16%	1.16%	3,498,621		18.89%	18.89%	49.89%	49.89%	454.54%	208.65%	165.60%	79.05%	N/A	N/A	
Corsair III	16,108,238		0.00%	0.00%	10,352,379		-3.42%	-3.42%	9,788,626		-1.20%	-1.20%	3,627,637		14.87%	14.87%	9.61%	9.61%	N/A	N/A	N/A	N/A	N/A	N/A	
Corsair III - ND Investors LLC	2,500,000				N/A		N/A	N/A	N/A		N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Resources	3,579,167		0.00%	0.00%	4,211,540		0.00%	0.00%	4,211,540		-4.10%	-4.10%	3,611,875		-8.56%	-8.56%	-12.31%	-12.31%	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	2,513,240		0.00%	0.00%	1,915,469		0.00%	0.00%	1,915,469		4.30%	4.30%	1,836,524		-17.70%	-17.70%	-14.16%	-14.16%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL ALTERNATIVE INVESTMENTS (6)	200,705,837	5.0%	4.8%	0.00%	193,946,290	5.0%	4.8%	0.61%	190,300,900	4.6%	4.8%	2.52%	173,629,360	4.2%	4.8%	3.37%	6.62%	21.60%	17.10%	22.59%	16.26%	13.65%	7.80%		
CASH EQUIVALENTS																									
Northern Trust STIF/STEP	23,034,693	0.6%	1.0%	0.23%	22,764,754	0.6%	1.0%	-1.32%	40,400,960	1.0%	0.43%	0.38%	37,162,722	0.9%	0.73%	0.68%	0.05%	-0.11%	5.46%	5.25%	4.12%	3.91%	3.20%	3.00%	
90 Day T-Bill			0.11%	0.11%			0.88%	0.88%			1.05%	1.05%			1.34%	1.34%	3.42%	3.42%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%	
TOTAL PENSION TRUST	3,985,979,664	100.0%	100.0%	3.32%	3,869,989,193	100.0%	100.0%	-5.53%	4,119,875,601	100.0%	-1.31%	-1.44%	4,158,450,301	100.0%	1.37%	1.25%	-2.34%	-2.77%	20.14%	19.38%	16.15%	15.39%	14.18%	13.45%	
POLICY TARGET BENCHMARK			3.16%	3.16%			-5.01%	-5.01%			-0.45%	-0.45%			2.43%	2.43%	-0.08%	-0.08%	17.48%	17.48%	13.44%	13.44%	11.96%	11.96%	

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
- (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
- (6) Because of the variation in fee calculations